

# WEEKLY SHIPPING MARKET REPORT

## WEEK 35

WEEK 35 (25<sup>th</sup> Aug to 1<sup>st</sup> Sept 2017)

### Market Overview

Two industry giants Nissen Kaiiun and Bahri Bulk have both announced new building orders this week respectively for 10 and 4 Kamsarmax units for deliveries from 2019 onwards. At the same time Angelakos are reported to have ordered 4+2 units in China and Foremost have committed two at Oshima so its clear that there is a consensus globally amongst owners that both the prices are attractive and the long term market signs positive. This will have been reinforced by the strong August market but of course, history has taught us not to look too far in advance as there are many outliers which can come into play.

In a broader macro picture we note that the US economy expanded at 3 per cent in the second quarter of 2017 on an annualised basis, way ahead of estimates. Just yesterday Moodys revised its growth estimates for China upward and now expects China's GDP to grow by 6.8 per cent this year from its previous forecast of 6.6 per cent. Much of it on the back of the strong growth in China's manufacturing sector. So the signs from the worlds biggest economies are certainly positive as we head into September.

### Bulkers

So, summer is gone, but the sale activity remains in high levels. After the 27 BC/GC vessels that sold last week, another 21 changed ownership during this week. In the Capesize sector, clients of H-Line purchased the 2010 Korean "True Frontier" (179.294 dwt), at \$ 29.5 mil, a price quite similar to the last sale of 2010 178k Korean "Asterix" back in the beginning of August. In addition, we remind you that True Frontier was purchased during 2/2017 as "N Fos" at \$ 20.75 mil. Another capesize that sold in a very firm price is the Korean 2000 Blt NPS Century (172.036 dwt) at rgn \$ 15 mil. to undisclosed buyers, although rumored also at lower levels.

Clients of German giants Oldendorff, seems to be on fire, as after previous week's purchases including 2 Handysize & 1 Ultramax BC, they moved for the Post Panamax Boavista for a price of \$ 14 mil. During these 2 weeks, they have spent in total more than \$ 60 mil.

Meantime, the 2 sales of Supramax BC's purchased by Greeks as well. The 2010 Japanese Poseidon SW (55.688 dwt) at \$ 12.8 mil. along with the 2010 Ocean Prosperity (51.687 dwt) at \$ 12.7 mil., an improved price, in comparison with the last sale of 51k Supramax, 2010 Japanese Ocean Promise which was sold at \$ 11.9 mil back in the beginning of last month.

Singaporean buyers, clients of Wilmar, purchased in enbloc deal the 2013 63k dwt Star Jing & Vivian at \$ 29.5 mil. total.

In the Handysize sector 9 vessels changed hands, the 2008 Japanese Glory Marugame (28.343 dwt) with 3 x gens, invited offers yesterday. Inspected by 4 buyers and sold at rgn \$ 7.8-8 mil, price quite similar with the last sale of the Japanese Tan Binh 139 of 2007 which was sold at \$ 7.85 mil. back to the end of July.

### Tankers

The 2002 Japanese VLCC Nichinori (298.414 dwt, ss/dd due), after a massive interest of 8 buyers that registered for inspection, finally vessel sold at rgn \$ 21.5-22 mil. to clients of Sinokor.

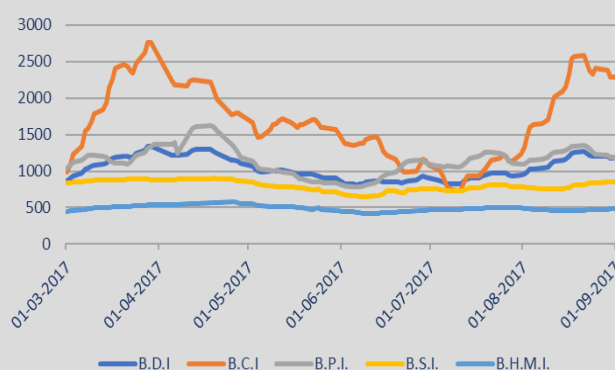
In the Aframax sector, clients of Gener8 sold to Greeks their 2003 Japanese "Gener8 Pericles" at rgn \$ 10.5 mil. a softening on price in comparison with their last sale of 2002 Gener8 Elektra back in August at \$ 10 mil. and rock bottom levels.

### Baltic Indices (Friday Closing Values)

#### " Dry Bulk "

Index	Week 35	Week 34	Change (%)
BDI	1183	1209	2,15
BCI	2264	2406	5,90
BPI	1198	1235	3,00
BSI	856	845	1,30
BHSI	486	474	2,53

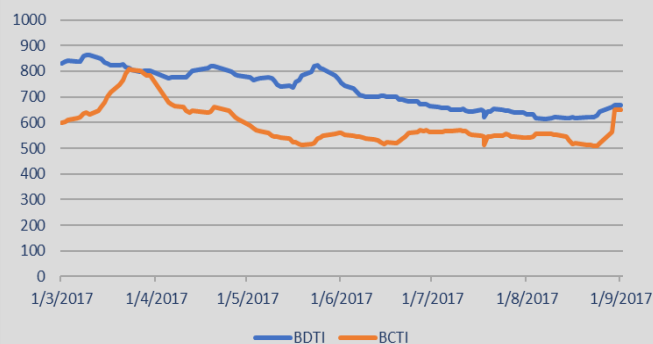
#### Baltic Index



#### " Tanker "

Index	Week 35	Week 34	Change (%)
BDTI	677	621	9,02
BCTI	703	510	37,84

#### Baltic Index



### Indicative Demolition Prices

Country	Tanker Prices	Bulker Prices
India	405	375
Bangladesh	415	385
Pakistan	410	380
China	270	260
Turkey	305	295



## DRY BULK COMMENTARY

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### Capesize

A Week 35 strewn with religious holidays across the globe, has seen West Australian iron ore parcels into China rating in the high usd 6.00's / low usd 7.00's pmt range. Pacific round trips via Australia can fetch anything from usd 16,000 pd to usd 19,000 pd. Transatlantic trips are rating at usd 19,000 pd levels. Usd 27,500 pd for an Atlantic fronthaul. One year's duration at usd 15,800 pd.

### Kamsarmax/Panamax

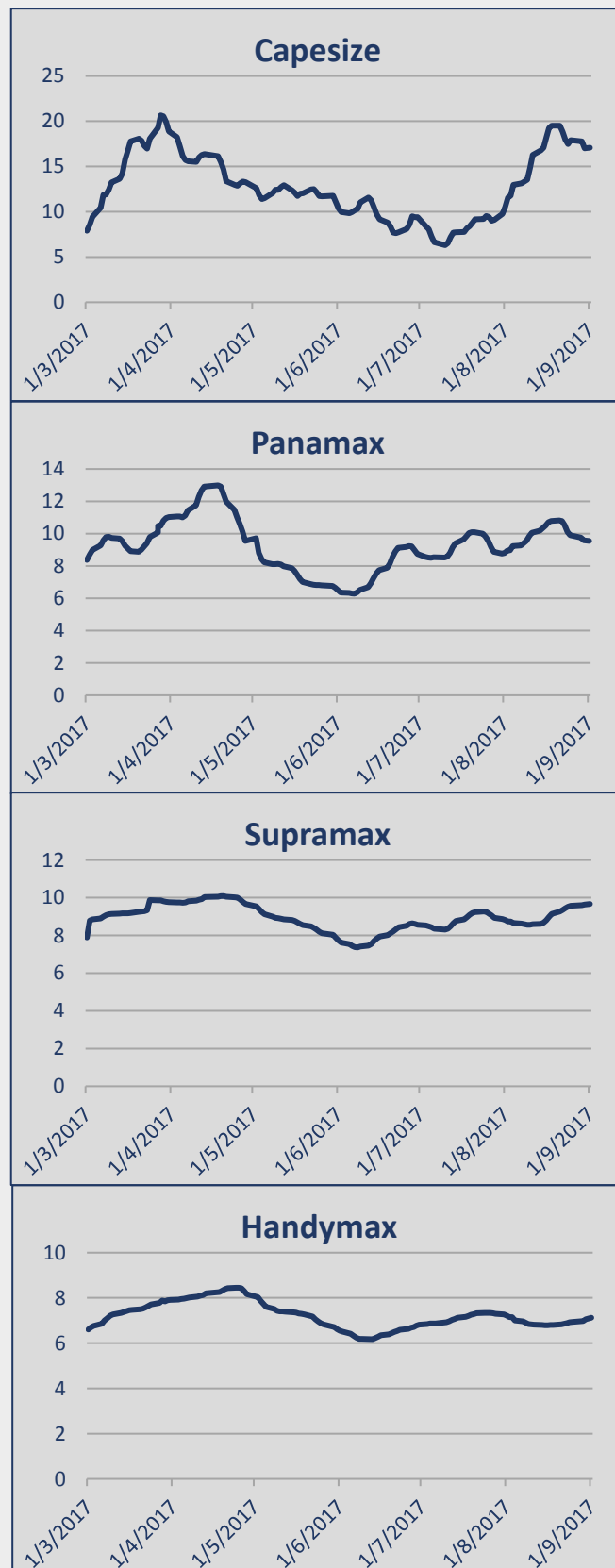
North Pacific round trips into the Far East with grains continued rating in the usd 10,000/11,000 pd range. China round trips via Australia and Indonesia have been concluded in the usd 9,000/10,000 pd range. India direction in the usd 8,000/9,000 pd range. Pacific round trips with grains via US Gulf have been rating in the usd 12,000/13,000 pd range. South American grain trips into the Far East are being reported in the usd 11,000/12,000 pd range plus a usd 400,000ish ballast bonus basis APS South America or passing South Africa delivery. Singapore and India delivery remains an option in the usd 12,000/13,000 pd range. Continent direction in the usd 15,000/16,000 pd range. Round trips via Murmansk into the Continent are being reported in the low/mid usd 9,000's pd range. Period employments have been rating in the usd 10,000/11,000 pd range.

### Ultramax / Supramax

Majority of Indonesian coal trips into China and India are being offered in the usd 8,000/9,000 pd range basis Singapore or Southeast Asia delivery. Nickel ore round trips via the Philippines in the usd 9,000/10,000 pd range basis North China delivery. South China and Southeast Asia in the low/mid usd 11,000's pd range. Iranian iron ore trips into China in the usd 12,000/13,000 pd range basis Persian Gulf delivery. Indian salt parcels into China at low usd 10,000's pd levels. Usd 20,000 pd for a Black Sea fronthaul trip on an Ultramax. Usd 20,000 pd for a US Gulf fronthaul on an Ultramax. Usd 13,000 pd for a US Gulf petcoke run into the Eastern Mediterranean. Usd 17,000 pd for a Moroccan fertilizers trip into India. Usd 14,500 pd plus a usd 450,000 ballast bonus on a South American fronthaul. Usd 14,500 pd for a 4/6 months' employment on an Ultramax basis Atlantic delivery. A Supramax was reported for similar duration at usd 11,500 pd basis Pacific delivery however, a good number of Charterers have been rating such candidates in the low/mid usd 9,000's pd range. 2/3 laden legs within the Atlantic are worth usd 10,750 pd.

### Handymax / Handysize

Usd 10,000 pd for an Indonesian trip into China on a Handymax basis Singapore delivery. Usd 7,250 pd for the first 40 days and usd 9,750 pd for the balance on a Black Sea steels' trip into the US Gulf basis Canakkale delivery. Similar levels at usd 7,250 pd for the first 45 days and usd 8,250 for the balance on a Baltic fertilizers' trip into South America. Usd 13,500 pd for a South American fronthaul. No period activity to report here.





## REPORTED SALES

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WEEK 35 (25<sup>th</sup> Aug to 1<sup>st</sup> Sept 2017)

### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Capesize	<b>True Frontier</b>	179,294	2010	Hyundai Samho , Korea	05/2020	B&W	-	\$ 29.5	Korean (H-Line)	
Capesize	<b>Nps Century</b>	172,036	2000	Hyundai Heavy , Korea	03/2020	B&W	-	Undisclosed	Undisclosed	
Post Panamax	<b>Boavista</b>	93,077	2010	Taizhou Kouan , China	09/2020	B&W	-	\$ 14.0	German (Oldendorff)	
Panamax	<b>Fortune Clover</b>	77,430	2006	Oshima , Japan	08/2021	B&W	-	\$ 11.75	Greek	
Panamax	<b>Haris Athina</b>	74,786	2001	Hudong , China	05/2021	B&W	-	\$ 7.5	Undisclosed	
Panamax	<b>Trans Pacific</b>	74,403	2004	Hudong , China	10/2019	B&W	-	\$ 8.2	Greek	Old Sale
Ultramax	<b>Tsuneishi Zhoushan SS-213</b>	63,700	2017	Tsuneishi Zhoushan , China	-	B&W	4 x 36 T	Undisclosed	Chinese	
Ultramax	<b>Star Jing</b>	63,562	2013	Taizhou , China	07/2018	B&W	4 x 30 T	\$ 14.75	Singaporean (Wimar)	Judicial Sale
Ultramax	<b>Star Vivian</b>	63,548	2013	Taizhou , China	09/2018	B&W	4 x 30 T	\$ 14.75		

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### Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Supramax	<b>Poseidon Sw</b>	55,688	2008	Oshima , Japan	04/2018	B&W	4 x 30 T	\$ 12.8	Greek	
Supramax	<b>Ocean Prosperity</b>	51,687	2010	Oshima , Japan	04/2020	Mitsubishi	4 x 30 T	\$ 12.7	Greek	
Handysize	<b>Kovdor</b>	35,315	2010	Nanjing , China	10/2020	B&W	4 x 30,5 T	\$ 7.45	Undisclosed	
Handysize	<b>Vyritsa</b>	35,314	2010	Nanjing , China	06/2020	B&W	4 x 30,5 T	\$ 7.45	Undisclosed	
Handysize	<b>Thomas C</b>	34,372	2011	Spp, Korea	01/2021	B&W	4 x 35 T	\$ 55.0	Undisclosed	
Handysize	<b>Oriana C</b>	34,417	2012	SSp , Korea	02/2022	B&W	4 x 35 T			
Handysize	<b>Tate J</b>	34,417	2012	SSp , Korea	01/2022	B&W	4 x 35 T			
Handysize	<b>Amanda C</b>	34,439	2012	SSp , Korea	03/2022	B&W	4 x 35 T			
Handysize	<b>Aristo River</b>	33,532	2005	Shin Kurushima , Japan	06/2020	Mitsubishi	4 x 30 T	High \$ 7.0	Undisclosed	
Handysize	<b>Glory Marugame</b>	28,343	2008	Imabari , Japan	07/2018	B&W	4 x 30,5 T	\$ 7.8	Undisclosed	
Handysize	<b>Nicolina</b>	24,159	1997	Kanda, Japan	12/2017	B&W	3 x 30 T	\$ 2.8	Greek	

## REPORTED SALES

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### Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Vlcc	Nichinori	298,414	2002	Universal , Japan	12/2017	B&W	\$ 22.0	Korea (Sinokor)	
Aframax	Gener8 Pericles	105,674	2003	Sumitomo, Japan	02/2018	Sulzer	\$ 11.0	Greek	
Lr1	Tanja Jacob	73,004	2003	Samsung Hi, Korea	01/2018	B&W	Undisclosed	Greek (Coral Shipping)	
Lr1	Prestigious	72,908	2003	Samsung Hi , Korea	01/2018	B&W	Undisclosed	Undisclosed	

### Containers

Type	Name	TEU	YoB	Yard	SS	M/E	Price(mill)	Buyer	Comments
Panamax	Atlantic Altair	5,075	2005	Hyundai Samho , Korea	01/2020	Sulzer	\$ 8.9	Greek (Cyprus Sea Lines)	
Sub Panamax	Hs Chopin	3,768	2007	Stx, Korea	10/2017	B&W	\$ 8.7	M.Eastern (Qatar Naviagation)	
Sub Panamax	Chief	2,754	2001	Gdynia,Poland	11/2021	B&W	\$ 6.0	Chinese	
Sub Panamax	Kota Fajar	2,135	1999	Minami, Japan	11/2018	B&W	\$ 4.2	Chinese	
Feeder	Chindwin Star	1,512	1996	Thyssen , Germany	-	Mitsubishi	\$ 2.8	Singaporean (Oel Singapore)	
Feeder	Conmar Island	905	2008	Peters Schiffbau , Germany	05/2018	Mak	Undisclosed	German (Jens & Waller Reederei)	



## DEMOLITION

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Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
Tanker	Daryakaran	298.306	1995	42,802	n/a		"As Is" Bandar Abbas
Tanker	Eagle Boston	99.328	1996	16,727	388	Bangladesh	
Tanker	Jade Palms	298.306	1995	42,802	n/a		"As Is" Singapore
Tanker	Kapitan Pershin	5.557	1982	3,356	n/a	Turkey	
Tanker	Maran Centaurus	300.294	1995	48,703	410		"As Is" Singapore incl. Bunkers
Tanker	Q. T. One	38.864	1987	9,616	n/a	Bangladesh	
Tanker	Ramtin	163.055	1992	20,608	250		"As Is" Bandar Abbas incl. ROB
Tanker	Stoc-I	20.889	1984	n/a	n/a	Bangladesh	
Specialized Cargo	Zhen Hua 11	45.403	1981	15,219	n/a	Pakistan	
RoRo	Hyundai No. 107	12.939	1987	12,184	430	Bangladesh	
RoPax	Princess of Acadia	2.447	1971	3,803	n/a	Canada	
Research	Quest	0.345	1969	n/a	n/a	n/a	
Research	St. Barbara	1.180	1977	n/a	n/a	Latvia	
Reefer	Baltic Merchant	11.055	1988	5,955	405	India	
Reefer	Magellan Strait	16.478	2003	9,996	n/a	India	
Reefer	Messina Strait	16.494	2004	9,980	n/a	India	
OBO	Karadeniz Powership Esra Sultan	109.906	1996	18,400	410	Bangladesh	
GC	Amelia Descagnes	7.126	1976	2,209	n/a	Turkey	
GC	Anna Desgagnes	17.850	1986	8,920	n/a	Pakistan	RoRo/GC
GC	Artova	3.945	1987	1,635	n/a	Turkey	



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Type	Vessel	Dwt	YoB	Ldt	Price \$	Country	Comments
GC	Harma	9.455	1994	4,258	n/a	Turkey	
GC	Manassa	5.661	1976	n/a	n/a	Turkey	
GC	Shipoolsea	4.210	1990	1,710	n/a	Turkey	
GC	Star S	18.764	1983	n/a	n/a	Pakistan	
Container	Alessandra I	14.265	1984	5,087	n/a	Turkey	
Container	Hyundai General	68.363	1996	23,050	415		Indian Subcontinent
Container	Sea-Land Comet	59.840	1995	18,895	n/a	China	
BC	Chang Ming No 6	51.501	1986	n/a	n/a	China	
BC	Da Ya Hai	50.465	2002	9,885	n/a	China	
BC	Dong Jiang Mei	73.350	1993	10,356	n/a	China	
BC	Great Scenery	47.760	2002	8,502	n/a	China	
BC	Guo Yuan 3	20.330	1986	6,516	n/a	China	
BC	Lian Hua Feng	73.901	2002	11,820	n/a	China	
BC	Peng Hang	26.796	1992	n/a	n/a	China	
BC	Peng Ying	70.231	1990	9,354	n/a	China	
BC	Sheng Qiang	45.706	1998	7,475	n/a	China	
BC	Shenneng 1	70.181	1993	9,222	n/a	China	
BC	Wu Chang Hai	27.635	1998	6,217	n/a	China	
BC	Xin Qiang	45.732	1998	7,499	n/a	China	
BC	Yong Tong	74.382	2001	9,910	n/a	China	
BC	You Mei	42.035	1991	n/a	n/a	China	



## NEWBUILDING

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### Bulkers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Kamsarmx	85,000	Oshima , Japan	2020	Undisclosed	Chinese (Formost Group)	
2+2	Kamsarmax	82,000	Jiangsu , China	2019	\$ 24.0	Greek (Angelakos Hellas)	
4	Kamsarmax	80,000	Hyundai Mipo , Korea	2020	\$ 30.0	Saudi Arabian (Bahri Dry Bulk )	
1	Handysize	20,500	Fujian Southeast, China	2018	\$ 9.1	Chinese (Fujian Anda Shipping)	Local Trade

### Tankers

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2+2	Mr	50,000	Stx, Korea	2019	\$ 33.0	Greek (Pantheon Tankers)	Loi Stage
2+1	Chemical	7,950	Avic , China	2019	Undisclosed	French (Socatra)	Imo-II

### Container

Units	Type	Dwt	Yard	Delivery	Price (mill)	Owner	Comments
2	Feedermax	2,525	Keepel, Usa	2020-2021	Undisclosed	Hawai Based (Pasha Hawaii)	Dual fuelled





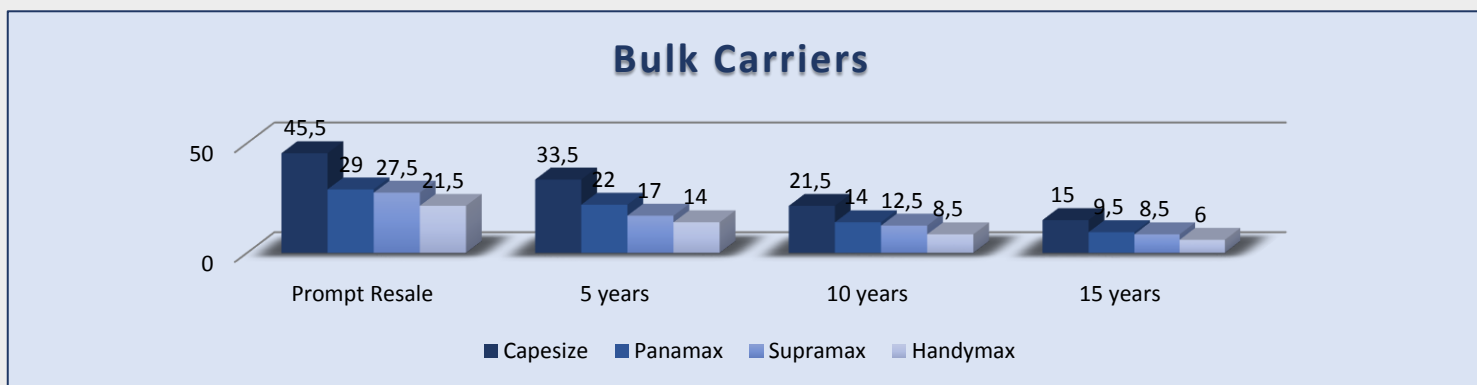
## INDICATIVE PRICES

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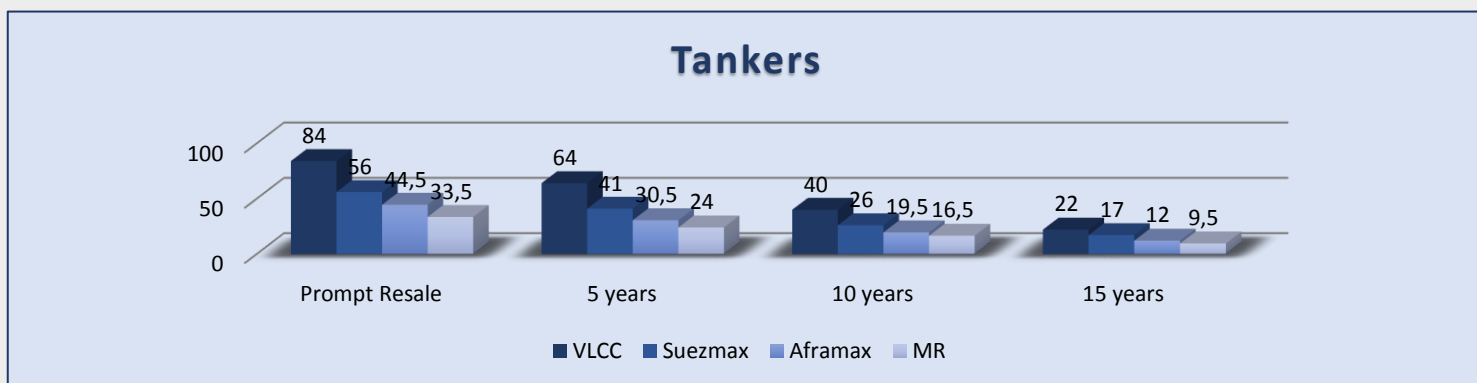
### Bulk Carriers

Size	Prompt Resale	5 years	10 years	15 years
Capesize	45.5	33.5	21.5	15
Panamax-Kamsarmax	29	22	14	9.5
Supramax	27.5	17	12.5	8.5
Handysize	21.5	14	8.5	6



### Tankers

Size	Prompt Resale	5 years	10 years	15 years
VLCC	84	64	40	22
Suezmax	56	41	26	17
Aframax	44.5	30.5	19.5	12
MR	33.5	24	16.5	9.5



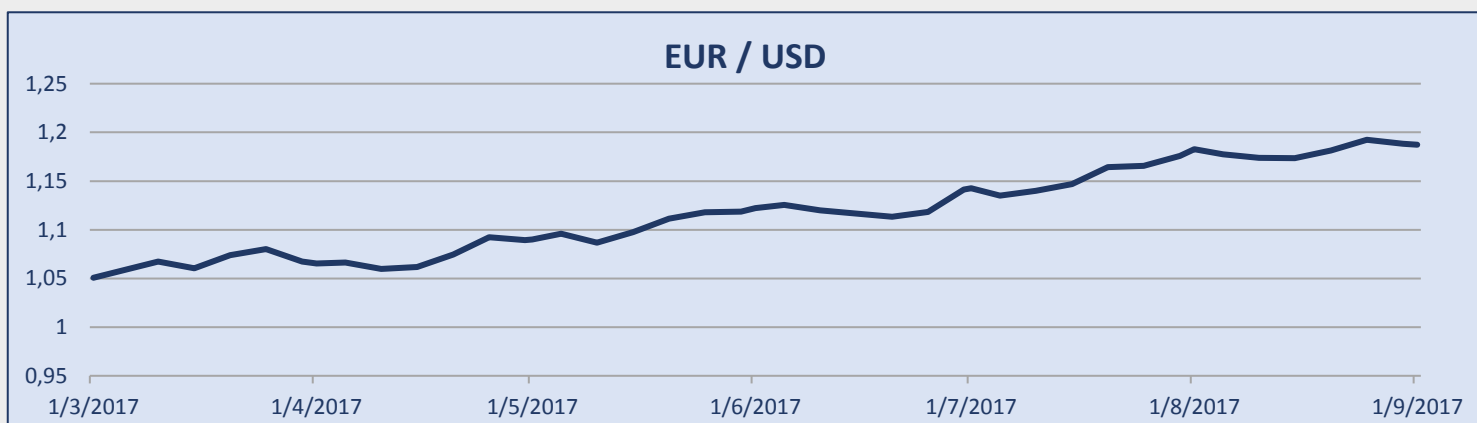


## KEY INDICATORS

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Currency	Week 35	Week 34	Change (%)
EUR / USD	1.1901	1.1795	0,90
JPY / USD	110.07	109.66	0,37
KRW / USD	1,122.85	1,128.35	0,49
NOK / USD	0.1285	0.1276	0,71



Commodity	Week 35	Week 34	Change (%)
Brent Crude (BZ)	52.43	52.49	0,11
WTI Crude Oil (WTI)	46.78	47.82	2,17
Natural Gas (NG)	3.04	2.93	3,75
Gold (GC)	1,318.30	1,292.90	1,96
Copper	310.50	306.85	1,19
Wheat (w)	438.25	436.50	0,40





## SHIPPING INDICATIVE SHARE VALUE

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### Stock Prices – Shipping Companies

Company	Stock Exchange	Week 35	Week 34	Change (%)
Diana Shipping Ink (DSX)	NASDAQ	3.97	3.87	2,58
Dry ships Ink (DRYS)	NASDAQ	2.72	3.09	11,97
Euroseas Ltd (ESEA)	NASDAQ	1.48	1.38	7,25
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	4.53	4.48	1,12
Navios Maritime (NM)	NYSE	1.54	1.48	4,05
Navios Maritime PTN (NMM)	NYSE	2.09	1.96	6,63
Star Bulk Carriers Corp (SBLK)	NASDAQ	11.41	11.35	0,53
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	1.10	1.04	5,77
Safe Bulkers Inc (SB)	NYSE	3.24	2.90	11,72
Golden Ocean (GOGL)	NASDAQ	9.31	8.90	4,61

### Stock Prices - Wet

Company	Stock Exchange	Week 35	Week 34	Change (%)
Capital Product Partners LP (CPLP)	NASDAQ	3.52	3.49	0,86
TOP Ships Inc (TOPS)	NASDAQ	0.57	0.99	42,42
Tsakos Energy Navigation (TNP)	NYSE	4.50	4.48	0,45

### Stock Prices - Other

Company	Stock Exchange	Week 35	Week 34	Change (%)
Aegean Maritime Petrol (ANW)	NYSE	5.05	4.80	5,21
Danaos Corporation (DAC)	NYSE	1.65	1.60	3,12
Stealth Gas Inc (GASS)	NASDAQ	3.22	3.20	0,63
Rio Tinto (RIO)	NYSE	49.08	47.59	3,13
Vale (VALE)	NYSE	11.07	10.72	3,26
ADM Archer Daniels Midland (ADM)	NYSE	41.32	41.08	0,58
BHP Billiton (BHP)	NYSE	43.50	41.71	4,29



## CONTACT DETAILS

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WEEK 35 (25<sup>th</sup> Aug to 1<sup>st</sup> Sept 2017)

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***“ THINK BIG ”***

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